

EXHIBIT B

**Silicon Valley Bank**

February 26, 2021

By Email & FedEx

JES Global Capital III, L.P.
4095 State Road 7, L-306
Wellington, Florida 33449
Attn: Elliot Smerling
Email: esmerling@jesglocap.com

Notice of Event of Default and Acceleration

Mr. Smerling:

Reference is hereby made to that certain Loan and Security Agreement, dated as of February 3, 2021 (as amended, restated, supplemented, or otherwise modified from time to time, the "Agreement") between Silicon Valley Bank (we, us or the "Bank"), JES Global Capital III, L.P. (the "Borrower") and JES Global Capital GP III, LLC (the "General Partner"). Capitalized terms not defined herein shall have the meaning ascribed to such terms in the Agreement.

Pursuant to Section 7.10 and Section 9 of the Agreement, we hereby notify you that an Event of Default has occurred and is continuing as a result of material misrepresentations made by Borrower and the General Partner that induced the Bank to enter into the Agreement and the Loan Documents. In particular:

- (i) the Borrower and General Partner delivered to the Bank, in connection with the Parties' entry into the Agreement, purported audited financial statements for the Borrower as of December 31, 2019 that were accompanied by an Independent Auditor's Report dated April 21, 2020 purportedly prepared and signed by BDO USA LLP ("BDO"), and such audited financial statements and Independent Auditor's Report, together, the "2019 Audited Financials"). The Bank subsequently learned that (i) the Borrower is not and never has been a client of BDO and (ii) BDO disclaims the authenticity of the purported 2019 Audited Financials that you provided to the Bank. The Borrower and the General Partner's provision of the 2019 Audited Financials to the Bank thus constituted a material misrepresentation that induced the Bank to enter into the Agreement and Loan Documents, and thereby constituted an Event of Default pursuant to Section 7.10 of the Agreement, as well as a breach of Sections 4.5 and 4.14 of the Agreement (the "2019 Audited Financials Event of Default"); and
- (ii) the Borrower and General Partner delivered to the Bank, in connection with the Parties' entry into the Agreement, (a) purported Subscription

**Silicon Valley Bank**

Agreements setting forth each Partner's alleged Capital Commitment to the Borrower, and (b) bank records purporting to attest to prior Capital Calls from certain of the Partners to Borrower. The Callable Capital set forth in the Partners' Subscription Agreements served as Collateral for the Bank. The Bank subsequently learned that (i) certain Partners never invested, or made any commitments to invest, in the Borrower or General Partner, (ii) certain Partners disclaim the authenticity of the Subscription Agreements, and (iii) the bank records purporting to establish prior Capital Calls were fraudulent. The Borrower and the General Partner's provision of the fraudulent Subscription Agreements and bank records to the Bank thus constituted a material misrepresentation that induced the Bank to enter into the Agreement and Loan Documents, and thereby constituted an Event of Default pursuant to Section 7.10 of the Agreement, as well as a breach of Sections 4.2, 4.3, 4.5, 4.11, 4.12, 4.13, and 4.14 of the Agreement (the "Subscription Agreement Event of Default," and together with the 2019 Audited Financials Event of Default, the "Specified Events of Default").

The Specified Events of Default have been in existence since February 3, 2021. The Specified Events of Default are corroborated by criminal charges filed earlier today by the U.S. Attorney's Office in the Southern District of New York against Mr. Smerling, which allege that you, on behalf of Borrower and General Partner, submitted falsified documents, including the 2019 Audited Financials, Subscription Agreements and bank records, to the Bank in order to induce the Bank to enter into the Loan Agreement.

Other Events of Default may have existed, may exist now, or may in the future exist under the Agreement, and the Bank's declaration of the Specified Events of Default herein shall not waive or otherwise preclude the Bank from declaring additional Events of Default.

As a result of the Specified Events of Default, the Bank hereby exercises its rights, pursuant to Section 8.1 of the Agreement, effective immediately, to: (i) terminate the Committed Revolving Line and all other commitments or obligations of the Bank to provide any Credit Extension under the Agreement; (ii) declare the outstanding principal of, and all interest accrued on, the Obligations to be immediately due and payable, (iii) demand immediate repayment of all Obligations under the Loan Documents, including accrued default interest pursuant to Section 1.2(g) of the Agreement, (iv) notify Borrower of its intent, immediately upon the expiration of the Initial Notice Period, to exercise Bank's right to issue Capital Calls to the Partners, and (v) institute a hold on all accounts of Borrower maintained by the Bank and, in the Bank's sole discretion, apply any balance in such account to the Obligations.

The Bank may, subject to the terms of the Agreement and Loan Documents, exercise any and all other rights and remedies available under the Loan Documents, including without limitation, those set forth in Sections 8.1 and 8.2 of the Agreement. Please be advised that the non-exercise of any rights, remedies, powers and privileges by the Bank under the

**Silicon Valley Bank**

Agreement, the Loan Documents or applicable law shall not be construed as a waiver thereof, and the Bank expressly reserves the right to invoke fully any or all rights, remedies, powers or privileges under the Agreement, the Loan Documents, and applicable law at any time it deems appropriate.

Sincerely,

SILICON VALLEY BANK

By: 

Name: Shawn Goozman

Title: Head of Advisory Services

cc (by email):

George Campagna, JES Global Capital III, L.P.
(gcampagna@jesglocap.com)

Robert J. Stein, Akerman LLP
(Robert.stein@akerman.com)

Lorin Reisner, Paul, Weiss, Rifkind, Wharton & Garrison LLP
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